CODE 004 - Timing of Program Elements

<u>004.01</u> Purpose. The purpose of this section is to allocate grant and loan funds promptly, fairly and according to statutory standards.

<u>004.02</u> Receipt Period. Any application for a grant, loan or Project Inquiry arriving in the Agency's office on the first through the seventeenth day of each month is assigned to that Receipt Period. Any application arriving after the seventeenth day of the month will be assigned to the following month's Receipt Period.

<u>004.02A Technical Analysis Grant Application.</u> A Technical Analysis Grant Application received in one Receipt Period is awarded or denied in writing by the Agency on or before the last day of the month of the Receipt Period.

<u>004.02A1 School District Acceptance.</u> The School District shall either accept or reject the Technical Analysis grant in writing within sixty days from the date of award. The Agency shall state the date by which the grant award must be accepted or rejected in the notice of grant award letter.

<u>004.02A2 Recision.</u> If the School District fails to accept the grant award within sixty days from the date of award, the Agency may rescind that grant.

<u>004.02A2a.</u> If the Technical Analysis has not been submitted to and approved by the Agency during the dates stated in the grant award, the Agency may rescind the grant.

<u>004.02B Project Inquiry.</u> A Project Inquiry received in one Receipt Period is accepted or denied in writing by the Agency on or before the last day of the following month.

<u>004.02B1</u> Withdrawal. If a School District fails to submit a Loan Application for a Project within one hundred and twenty days of the Agency's acceptance of the Project Inquiry for that Project, the Agency's acceptance may be withdrawn.

<u>004.02C Project Loan Application.</u> A Loan Application for a Project received in one Receipt Period is awarded or denied in writing by the Agency on or before the last day of the following month.

<u>004.02C1</u> Withdrawal. If within the first sixty days after the Agency mails its approval of a loan, the School District fails to sign and return the Loan Agreement to the Agency, the Agency may withdraw the loan approval.

<u>004.02C2</u> <u>Termination.</u> If the School District fails to complete the project and submit all required loan closeout documents to the Agency by the date specified in the Loan Agreement, the Agency may terminate the Loan.

<u>004.02D Study Loan Application.</u> A Study Loan Application received in one Receipt Period is awarded or denied in writing by the Agency on or before the last day of the month of the Receipt Period.

<u>004.02D1</u> Withdrawal. If within the first sixty days after the Agency mails its approval of a loan, the School District fails to sign and return the Loan Agreement to the Agency, the Agency may withdraw the loan approval.

<u>004.02D2 Termination.</u> If the School District fails to complete the Project and submit all required loan closeout documents, including a copy of the Study, to the Agency by the date specified in the Loan Agreement, the Agency may terminate the loan.

<u>004.03 Funding Priority.</u> The Agency will place Technical Analysis Grant Applications, Loan Applications for Studies or Projects and Project Inquiries in four priority funding lists according to the day the application or inquiry was received by the Agency. Applications and inquiries received on the same day will be treated as equal in priority ranking.

<u>004.04 Funding Provisions.</u> The Agency will fund Technical Analysis Grant Applications with funds set aside for Technical Analysis grants according to state statute. With the remaining funds, the Agency will first fund Study Loan Applications, then other Project Loan Applications, and then set aside funds for Project Inquiries.

<u>004.05 Insufficient Funds.</u> If, at some point in the funding process, there are insufficient funds for the applications and inquiries received during a Receipt Period, the Agency will fund as many applications and inquiries as possible with the funds remaining from the Receipt Period.